

Message Text

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72

ACTION AF-06

INFO OCT-01 EUR-12 NEA-09 ISO-00 INT-05 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 DODE-00

PM-03 H-02 L-02 NSC-05 PA-01 PRS-01 SS-15 USIA-06

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R 171430Z APR 75

FM AMEMBASSY NOUAKCHOTT

TO SECSTATE WASHDC3648

INFO AMEMBASSY ABU DHABI

AMEMBASSY DOHA

AMEMBASSY PARIS

AMEMBASSY RABAT

AMEMBASSY TRIPOLI

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E.O. 11652: N/R

TAGS: EIND EINV EMIN MR

SUBJECT: AID FOR MAURITANIAN COPPER INDUSTRY

REF: A. NOUAKCHOTT 413 (NOTAL B. NOUAKCHOTT 0730 (NOTAL)

1. VICE CHAIRMAN OF SOCIETE MINIERE ET METALLURGIQUE DE PENARROYA, J.Y. EICHENBERGER, VISITED NOUAKCHOTT LAST WEEK WITH FOUR OTHER STOCKHOLDER REPRESENTATIVES IN CONNECTION WITH NEGOTIATIONS ON NATIONALIZED MIFERMA IRON MINE CONNDEX. PENARROYA ALSO HELD 6.575 PERCENT INTEREST JJ NDURITANIAN COPPER INDUSTRY, SOCIETE MINIERE DE MAURITANIE (SOMIMA), WHICH WAS ACQUIRED BY GOVERNMENT ON FEBRUARY 25 (REF A). FOLLOWING NEGOTIATIONS ON MIFERMA, EICHENBERGER TOOK OPPORTUNITY TO DISCUSS FUTURE OF SOMIMA WITH ISMAIL OULD AMAR (WHO AS DIRECTOR GENERAL OF SOCIETE NATIONALE INDUSTRIELLE ET MINIERE IS ONE OF GIRM NEGOTIATORS). AS
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MAURITANIA'S INDUSTRIAL HOLDING COMPANY, SNIM IS NOW

RUNNING SOMIMA.

2. OUD AMAR ASKED EICHENBERGIF PENUROYA IS INTERESTED IN MANAGING DEBT-RIDDEN AND MONEY-LOSING SOMIMA. EICHENBERGER DID NOT INDICATE WHAT HIS RESPONSE WAS. HE DID, HOWEVER, CONFIRM THAT RECENT \$15 MILLION MOROCCAN LOAN HAS BEEN USED TO HELP KEEP SOMIMA AFLOAT (NOUAKCHOTT 0593). HE ADDED THAT QATAR MAY ALSO STEP INTO BREECH AND HELP FINANCE SOMIAM.

3. WE NOTED THAT MIXED MAURITANIAN-LIBYAN COMMISSION VISITED MAURITANIA FROM APRIL 7-11 AND THAT COMMISSION MADE VISIT TO SOMIA COPPER MINES. EICHENBERGER CONCURRED WITH OUR VIEW THAT GIRM VIEWS LIBYA AS MOST PROMISING SOURCE OF FINANCIAL ASSISTANCE TO BAIL OUT SOMIMA. LIBYAN AMBASSADOR TO MAURITANIA SUBSEQUENTLY CONFIRMED TO EMBASSY THAT LIBYAN ASSISTANCE HAS BEEN REQUESTED. (WE HAD PREVIOUSLY LEARNED THAT UNITED ARAB EMIRATES AGREED TO PROVIDE FUNDS FOR SOMIMA).

4. COMMENT: FINANCING NOW BEING SOUGHT FROM COUNTRIES LIKE UAE, LIBYA, AND QATAR, UNLIKE \$15 MILLION MOROCNEKV LOAN, IS ALMOST CERTAINLY LONG TERM AID TO KEEP SOMIMA OPERATING. AS REPORTED NOUAKCHOTT A-19, MINISTER ABDALLAHI SAID IT WILL BE TWO YEARS BEFORE SOMIMA REACHES BREAKEVEN POINT. FOR POLITICAL REASONS, HOWEVER, GIRM CANNOT AFFORD TO SHUT SOMIMA DOWN.HANDYSIDE

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